

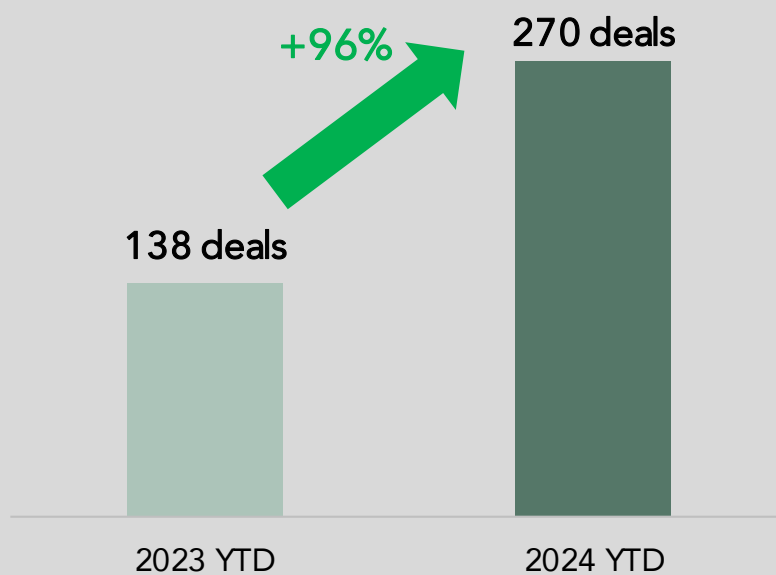
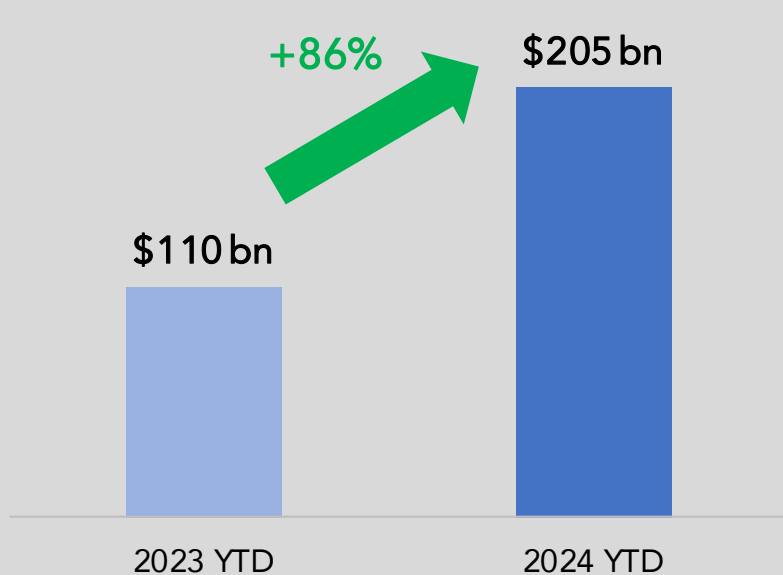
# Chart of the Day



Corporate bond issuance has surpassed numerous milestones across the full ratings spectrum in this holiday shortened week. While USD IG markets set multiple volume and deal count records during the week, USD HY issuance surged above the \$200 billion threshold on the year as investors lock-in attractive yields amidst a favorable fundamental and technical backdrop (positive HY market returns, spread tightening, net leverage below historic medians, and declining default rates). Year-to-date, HY issuance volume has increased 86% over the comparable period last year, while the number of deals has increased 96%.

**HY deal volumes, USD bn**

**HY deal count, # of deals**



Source: (1-2)CFR. Data as of September 5, 2024.

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“Macro stability isn’t everything, but without it, you have nothing.”